

LIFE INSURANCE COST CALCULATION FORM

BENEFIT		COST
Basic Life Insurance	\$	0.00 per month

Supplemental Life Insurance for Employee

- your salary 1. _____
- rate per \$1,000 2. _____
(see chart at right)
- choose a benefit: 3. _____
1, 2, 3, 4*, or 5* times your salary

Your age	Rate per \$1,000
under 30	\$0.031
30-34	\$0.04
35-39	\$0.05
40-44	\$0.07
45-49	\$0.111
50-54	\$0.179
55-59	\$0.277
60-64	\$0.443
65-69	\$0.857

**No medical evidence of insurability is required for supplemental life insurance requests equal to one, two, and three times an employee's salary, as long as application is made within 31 days of eligibility or hire, whichever comes later. Requests for supplemental coverage greater than \$300,000 or amounts equal to three, four, and five times an employee's salary require evidence of insurability satisfactory to the insurance carrier for a maximum of \$1,000,000.*

calculate your monthly premium: $1 \times 2 \times 3 \div \$1,000 =$ \$ _____ per month

Example:

1. salary = **\$30,000**
2. age = 35, so rate = **\$0.05**
3. benefit = **2** x salary
 $\$30,000$ (salary) x 0.05 (rate) x 2 (benefit) \div $\$1,000 =$ $\$3.00$ per month

Supplemental Life Insurance for Spouse or Same-sex Domestic Partner

In order to purchase dependent life insurance you must be enrolled in the Supplemental Life plan.

- choose a benefit: 1. _____
(see chart at right)
- YOUR rate per \$1,000 2. _____
(same as above)

\$ 5,000
\$10,000
\$20,000
\$30,000
\$40,000
\$50,000

calculate your monthly premium: $1 \times 2 \div \$1,000 =$ \$ _____ per month

Example:

1. benefit = **\$10,000**
2. age = 35, so rate = **\$0.05**
 $\$10,000$ (benefit) x 0.05 (rate) \div $\$1,000 =$ $\$0.50$ per month

Supplemental Life Insurance for Dependent Children

In order to purchase dependent life insurance you must be enrolled in the Supplemental Life plan.

Each child may be covered by \$5,000 in life insurance.

The rate for each child is \$0.025 per \$1,000.

The monthly premium is \$0.125 per child.

calculate your monthly premium: number of children x \$0.125 = \$ _____ per month